



General Assembly

Substitute Bill No. 121

January Session, 2003

AN ACT CONCERNING UNCLAIMED PROPERTY.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Section 3-56a of the general statutes is repealed and the
2 following is substituted in lieu thereof (*Effective July 1, 2003*):

3 As used in this part and sections 6, 7, 8, 17 and 18 of this act, unless
4 the context otherwise requires:

5 (1) "Apparent owner" means the person whose name appears on the
6 records of the holder as the person entitled to the property held, issued
7 or owing by the holder; ["banking organization"]

8 (2) "Banking organization" means any state bank and trust
9 company, national banking association or savings bank engaged in
10 business in this state; ["business association" means any private
11 corporation, limited liability company, joint stock company, business
12 trust, partnership or any association for business purposes of two or
13 more individuals; "financial organization"]

14 (3) "Business association" means a corporation, joint stock company,
15 partnership, unincorporated association, joint venture, limited liability
16 company, business trust, trust company, safe deposit company,
17 financial organization, insurance company, mutual fund, utility or
18 other business entity consisting of one or more persons, whether or not
19 for profit;

20 (4) "Financial organization" means any savings and loan association,
21 credit union or investment company; ["holder"]

22 (5) "Gift certificate" means a record evidencing a promise, made for
23 consideration, by the seller or issuer of the record that goods or
24 services will be provided to the owner of the record to the value shown
25 in the record and includes, but is not limited to, a record that contains
26 a microprocessor chip, magnetic stripe or other means for the storage
27 of information that is prefunded and for which the value is
28 decremented upon each use, a gift card, an electronic gift card, stored-
29 value card or certificate, a store card, a prepaid telephone card, or a
30 similar record or card;

31 (6) "Holder" means any person in possession of property subject to
32 this part which belongs to another, or who is trustee in case of a trust,
33 or who is indebted to another on an obligation subject to this part;
34 ["last-known address"]

35 (7) "Insurance company" means an association, corporation or
36 fraternal or mutual benefit organization, whether or not for profit,
37 engaged in the business of providing life endowments, annuities or
38 insurance, including accident, burial, casualty, credit life, contract
39 performance, dental, disability, fidelity, fire, health, hospitalization,
40 illness, life, malpractice, marine, mortgage, surety, wage protection
41 and workers' compensation insurance;

42 (8) "Last-known address" means a description of the location of the
43 apparent owner sufficient for the purpose of delivery of mail; ["life
44 insurance corporation" means any association or corporation
45 transacting the business of insurance on the lives of persons or
46 insurance appertaining thereto, including, but not limited to,
47 endowments and annuities; "owner"]

48 (9) "Mineral" means gas; oil; other gaseous, liquid, and solid
49 hydrocarbons; oil shale; cement material; sand and gravel; road
50 material; building stone; chemical raw material; gemstone; fissionable
51 and nonfissionable ores; colloidal and other clay; steam and other

52 geothermal resource; or any other substance defined as a mineral by
53 the law of this state;

54 (10) "Mineral proceeds" means amounts payable for the extraction,
55 production or sale of minerals, or, upon the abandonment of those
56 payments, all payments that become payable thereafter, and "mineral
57 proceeds" includes amounts payable: (A) For the acquisition and
58 retention of a mineral lease, including bonuses, royalties,
59 compensatory royalties, shut-in royalties, minimum royalties and
60 delay rentals; (B) for the extraction, production or sale of minerals,
61 including net revenue interests, royalties, overriding royalties,
62 extraction payments and production payments; and (C) under an
63 agreement or option, including a joint operating agreement, unit
64 agreement, pooling agreement and farm-out agreement;

65 (11) "Owner" means a depositor in case of a deposit, a beneficiary in
66 case of a trust, a creditor, claimant or payee in case of other choses in
67 action, or any person having a legal or equitable interest in property
68 subject to this part, or [his] such person's legal representative;
69 ["person"]

70 (12) "Person" means any individual, business association, estate,
71 trust, government, [or political subdivision, public corporation, limited
72 liability company, public authority, estate, trust, two or more persons
73 having a joint or common interest] governmental subdivision, agency
74 or instrumentality, or any other legal or commercial entity;
75 ["property"]

76 (13) "Property" means realty or personalty, tangible or intangible;
77 [and]

78 (14) "Record" means information that is inscribed on a tangible
79 medium or that is stored in an electronic or other medium and is
80 retrievable in perceivable form;

81 (15) "Treasurer" means the Treasurer of the state of Connecticut; and

82 (16) "Utility" means a person who owns or operates for public use
83 any plant, equipment, real property, franchise or license for the
84 transmission of communications or the production, storage,
85 transmission, sale, delivery or furnishing of electricity, water, steam or
86 gas.

87 Sec. 2. Section 3-57a of the general statutes is repealed and the
88 following is substituted in lieu thereof (*Effective July 1, 2003*):

89 (a) The following property held or owing by a banking or financial
90 organization is presumed abandoned unless the owner thereof is
91 known to be living by an officer of such organization:

92 (1) Any demand or savings deposit made in this state with a
93 banking organization, together with any interest or dividend thereon,
94 excluding any charges that lawfully may be withheld, unless the
95 owner has, within [five] three years: (A) Increased or decreased the
96 amount of the deposit, or presented the passbook or other similar
97 evidence of the deposit for the crediting of interest; or (B)
98 corresponded in writing with the banking organization concerning the
99 deposit; or (C) otherwise indicated an interest in the deposit as
100 evidenced by (i) a memorandum on file with the banking organization
101 or (ii) the fact that the Internal Revenue Service Form 1099 sent from
102 the banking organization to the owner is not returned to the banking
103 organization by the United States Postal Service.

104 (2) Any matured time deposit made in this state with a banking
105 organization, together with any interest or dividend thereon,
106 excluding any charges that lawfully may be withheld, unless, within
107 [five] three years or, if the terms of the deposit account contract
108 provide that the time deposit will be renewed unless the banking
109 institution receives instructions to the contrary from the owner, within
110 [five] three years plus such additional time as is necessary to allow the
111 renewed time deposit to reach maturity, the owner has: (A) Increased
112 or decreased the amount of the deposit, or presented the passbook or
113 other similar evidence of the deposit for the crediting of interest, or (B)

114 corresponded in writing with the banking organization concerning the
115 deposit, or (C) otherwise indicated an interest in the deposit as
116 evidenced by (i) a memorandum on file with the banking organization
117 or (ii) the fact that the Internal Revenue Service Form 1099 sent from
118 the banking organization to the owner is not returned to the banking
119 organization by the United States Postal Service.

120 (3) Any funds paid in this state toward the purchase of shares or
121 other interest in a financial organization or any deposit made
122 therewith, and any interest or dividends thereon, excluding any
123 charges that lawfully may be withheld, unless the owner has within
124 [five] three years: (A) Increased or decreased the amount of the
125 investment or deposit, or presented an appropriate record for the
126 crediting of interest or dividends thereon; or (B) corresponded in
127 writing with the financial organization concerning the investment or
128 deposit; or (C) otherwise indicated an interest in the funds as
129 evidenced by (i) a memorandum on file with the financial organization
130 or (ii) the fact that the Internal Revenue Service Form 1099 sent from
131 the financial organization to the owner is not returned to the financial
132 organization by the United States Postal Service.

133 (4) Any sum payable on checks certified in this state or on written
134 instruments issued in this state on which a banking or financial
135 organization is directly liable, including, but not limited to, [certificates
136 of deposit,] money orders, drafts and traveler's checks, which has been
137 outstanding for more than [five] three years from the date payable, or
138 from the date of its issuance if payable on demand, unless the owner
139 has within such [five] three years corresponded in writing with the
140 banking or financial organization concerning it, or otherwise indicated
141 an interest as evidenced by (i) a memorandum on file with the banking
142 or financial organization or (ii) the fact that the Internal Revenue
143 Service Form 1099 sent from the banking or financial organization to
144 the owner is not returned to the banking or financial organization by
145 the United States Postal Service.

146 (5) Any funds or other personal property reposing in or removed

147 from a safe deposit box or any other safekeeping repository in this
148 state on which the lease or rental period has expired owing to
149 nonpayment of rent or other reason, or any surplus amounts arising
150 from the sale thereof pursuant to law, excluding any charges that
151 lawfully may be withheld, which have been unclaimed by the owner
152 for more than [ten] five years from the date on which the lease or
153 rental period expired.

154 (b) With respect to any funds subject to the provisions of
155 subdivisions (1), (2) and (3) of subsection (a) of this section which are
156 held or owing for purposes of a self-employed retirement plan or an
157 individual retirement account, established in accordance with the
158 applicable provisions of the Internal Revenue Code and federal
159 regulations related thereto, such funds shall be presumed abandoned
160 in accordance with said subdivisions (1), (2) and (3), provided in no
161 event shall such presumption of abandonment be applicable to such
162 funds prior to the end of a period of six months immediately following
163 the date on which distribution of funds under any such plan, to the
164 person for whose benefit such funds have been contributed, is required
165 to commence under said provisions of the Internal Revenue Code and
166 related regulations.

167 Sec. 3. Section 3-58a of the general statutes is repealed and the
168 following is substituted in lieu thereof (*Effective July 1, 2003*):

169 (a) Unclaimed funds held and owing by [a life insurance
170 corporation] an insurance company shall be presumed abandoned if a
171 person other than the insured or annuitant is entitled to the funds and
172 no address of such person is known to the [corporation] company. If it
173 is not definite and certain from the records of the [corporation]
174 company what person is entitled to the funds, it is presumed that the
175 last-known address of the person entitled to the funds is the same as
176 the last-known address of the insured or annuitant according to the
177 records of the [corporation] company.

178 (b) As used in this section, "unclaimed funds" means all moneys

179 held and owing by any [life insurance corporation] insurance company
180 unclaimed and unpaid for more than [five] three years after the
181 moneys became due and payable as established from the records of the
182 [corporation] company under any life or endowment insurance policy
183 or annuity contract which has matured or terminated. A life insurance
184 policy not matured by actual proof of the death of the insured is
185 deemed to be matured and the proceeds thereof are deemed to be due
186 and payable if such policy was in force when the insured attained the
187 limiting age under the mortality table on which the reserve is based,
188 unless the person appearing entitled thereto has within the preceding
189 [five] three years (1) assigned, readjusted or paid premiums on the
190 policy, or subjected the policy to loan, or (2) corresponded in writing
191 with the [life insurance corporation] insurance company concerning
192 the policy. Moneys otherwise payable according to the records of the
193 [corporation] company are deemed due and payable although the
194 policy or contract has not been surrendered as required.

195 Sec. 4. Section 3-59a of the general statutes is repealed and the
196 following is substituted in lieu thereof (*Effective July 1, 2003*):

197 (a) Any stock or other certificate of ownership, or any dividend,
198 profit, distribution, interest, payment on principal, mineral proceeds or
199 other sum held or owing by a business association for or to a
200 shareholder, certificate holder, member, bondholder or other security
201 holder, or a participating patron of a cooperative, who has not claimed
202 it or corresponded in writing with the business association concerning
203 it within [five] three years after the date prescribed for payment or
204 delivery, is presumed abandoned.

205 (b) Any sum payable on a traveler's check issued or sold in this state
206 on which a business association is directly liable, which has been
207 outstanding for more than [fifteen] ten years from the date of its
208 issuance is presumed abandoned, unless the owner has within [fifteen]
209 ten years corresponded in writing with the business association
210 concerning it, or otherwise indicated an interest as evidenced by a
211 memorandum on file with such business association.

212 (c) Any property payable or distributable in the course of a
213 demutualization of an insurance company is presumed abandoned if
214 the property is unclaimed and unpaid one year after the date the
215 property became payable or distributable.

216 Sec. 5. Section 3-59b of the general statutes is repealed and the
217 following is substituted in lieu thereof (*Effective July 1, 2003*):

218 Any ownership interest in a business association, as defined in
219 section 3-56a, as amended by this act, as evidenced by the stock
220 records or membership records of the business association, owned by a
221 person who for more than [five] three years has neither claimed a
222 dividend or other sum referred to in section 3-59a, as amended by this
223 act, nor corresponded in writing with the association, nor otherwise
224 indicated an interest in such ownership interest as evidenced by a
225 memorandum or other record on file with the association, is presumed
226 abandoned.

227 Sec. 6. (NEW) (*Effective July 1, 2003*) Any sum payable for wages,
228 salary or other compensation for personal services that has remained
229 unclaimed by the owner for more than one year after it becomes due,
230 payable or distributable, is presumed abandoned.

231 Sec. 7. (NEW) (*Effective July 1, 2003*) Any deposit, refund or other
232 sum owed to a customer or subscriber by a utility that has remained
233 unclaimed by the customer or subscriber for more than one year after
234 it becomes due, payable or distributable is presumed abandoned.

235 Sec. 8. (NEW) (*Effective July 1, 2003*) The value of a gift certificate
236 that is not redeemed three years after the later of (1) the date of
237 purchase or issuance of the gift certificate, or (2) the date of the last
238 transaction by the owner that increased or decreased the value of the
239 gift certificate, is presumed abandoned.

240 Sec. 9. Section 3-62a of the general statutes is repealed and the
241 following is substituted in lieu thereof (*Effective July 1, 2003*):

242 All property held for the owner by any court, public corporation,
243 public authority or public officer of this state, or a political subdivision
244 thereof, which has remained unclaimed by the owner for more than
245 [five] three years is presumed abandoned, except that any claim
246 granted pursuant to chapter 53 in an amount less than three thousand
247 dollars which has remained unclaimed by the owner for more than one
248 year from the date such claim was granted is presumed abandoned.

249 Sec. 10. Section 3-62c of the general statutes is repealed and the
250 following is substituted in lieu thereof (*Effective July 1, 2003*):

251 (a) When there exists, or may exist escheated funds or property
252 under [sections 3-62b to 3-62g, inclusive] this part, the Treasurer shall
253 make demand therefor or request the Attorney General to institute
254 proceedings in the name of the state for an adjudication that an escheat
255 to the state of such funds or property has occurred; and shall take
256 appropriate action to recover such funds or property.

257 (b) Where there exists, or may exist, escheated funds or property
258 under [said] sections 3-62b to 3-62g, inclusive, the Treasurer may
259 request that any officer, department or agency of the United States
260 voluntarily report such information as may be necessary to claim such
261 funds or property under said sections. Forms for so reporting may be
262 prescribed by the Treasurer. If any officer, department or agency of the
263 United States fails or refuses to provide the voluntary report so
264 requested, the Treasurer shall request that the Attorney General
265 institute proceedings in the name of the state to obtain the required
266 information.

267 Sec. 11. Section 3-65a of the general statutes is repealed and the
268 following is substituted in lieu thereof (*Effective July 1, 2003*):

269 (a) Within [one year] one hundred eighty days before a
270 presumption of abandonment is to take effect in respect to [any]
271 property subject to section 6 or 7 of this act and within one year before
272 a presumption of abandonment is to take effect in respect to all other
273 property subject to this part, and if the owner's claim is not barred by

274 law, the holder shall notify the owner thereof, by first class mail
275 directed to the owner's last-known address, that evidence of interest
276 must be indicated as required by this part or such property will be
277 transferred to the Treasurer and will be subject to escheat to the state.

278 (b) Within ninety days after the close of the calendar year in which
279 property is presumed abandoned, the holder shall pay or deliver such
280 property to the Treasurer and file, on forms which the Treasurer shall
281 provide, a report of unclaimed property. Each report shall be verified
282 and shall include: (1) The name, if known, and last-known address, if
283 any, of each person appearing to be the owner of such property; (2) in
284 case of unclaimed funds of [life insurance corporations] an insurance
285 company, the full name of the insured or annuitant and beneficiary
286 and his or her last-known address appearing on the [life insurance
287 corporation's] insurance company's records; (3) the nature and
288 identifying number, if any, or description of the property and the
289 amount appearing from the records to be due except that the holder
290 shall report in the aggregate items having a value of less than fifty
291 dollars; [or less;] (4) the date when the property became payable,
292 demandable or returnable and the date of the last transaction with the
293 owner with respect to the property; (5) if the holder is a successor to
294 other holders, or if [he] the holder has changed [his] the holder's name,
295 all prior known names and addresses of each holder of the property;
296 and (6) such other information as the Treasurer may require.

297 (c) Verification, if made by a partnership, shall be executed by a
298 partner; if made by an unincorporated association or private
299 corporation, by an officer; and if made by a public corporation, by its
300 chief fiscal officer.

301 (d) The Treasurer shall keep a permanent record of all reports
302 submitted to [him] the Treasurer.

303 (e) Except for claims paid under section 3-67a and except as
304 provided in subsection [(d)] (e) of section 3-70a, as amended by this
305 act, no owner shall be entitled to any interest, income or other

306 increment which may accrue to property presumed abandoned from
307 and after the date of payment or delivery to the Treasurer.

308 (f) The Treasurer may decline to receive any property the value of
309 which is less than the cost of giving notice or holding sale, or [he] may
310 postpone taking possession until a sufficient sum accumulates.

311 (g) The Treasurer, or any officer or agency designated by [him] the
312 Treasurer, may examine any person on oath or affirmation, or the
313 records of any person [, who he has reason to believe has knowledge of
314 or has failed to report or transmit property presumed abandoned] or
315 any agent of the person including, but not limited to, a dividend
316 disbursement agent or transfer agent of a business association, banking
317 organization or insurance company that is the holder of property
318 presumed abandoned to determine whether the person or agent has
319 complied with this part. The Treasurer may conduct the examination
320 even if the person or agent believes the person or agent is not in
321 possession of any property that must be paid, delivered or reported
322 under this part. The Treasurer may bring an action in a court of
323 appropriate jurisdiction to enforce the provisions of this part.

324 (h) Upon request of the holder, the Treasurer may approve the
325 aggregate reporting on an estimated basis of two hundred or more
326 items in each of one or more categories of unclaimed funds whenever
327 it appears to [him] the Treasurer that each of the items in any such
328 category has a value of more than ten dollars but less than fifty dollars
329 and the cost of reporting such items would be disproportionate to the
330 amounts involved. Any holder electing to so report any such category
331 in the aggregate shall assume responsibility for any valid claim
332 presented within twenty years after the year in which the items in such
333 category are presumed abandoned.

334 (i) A record of the issuance of a check, draft or similar instrument is
335 prima facie evidence of the obligation represented by the check, draft
336 or similar instrument. In claiming property from a holder who is also
337 the issuer, the Treasurer's burden of proof as to the existence and

338 amount of the property and its abandonment is satisfied by showing
339 issuance of the instrument and passage of the requisite period of
340 abandonment. Defenses of payment, satisfaction, discharge and want
341 of consideration are affirmative defenses that shall be established by
342 the holder.

343 (j) Notwithstanding the provisions of subsection (b) of this section,
344 the holder of personal property presumed abandoned pursuant to
345 subdivision (5) of subsection (a) of section 3-57a, as amended by this
346 act, shall sell such property and pay the proceeds arising from such
347 sale, excluding any charges that may lawfully be withheld, to the
348 Treasurer.

349 Sec. 12. Section 3-66a of the general statutes is repealed and the
350 following is substituted in lieu thereof (*Effective July 1, 2003*):

351 (a) During the 1998 calendar year and every second year thereafter,
352 the [State] Treasurer shall cause notice to be published of all property
353 having a value of fifty dollars or more reported and transferred to
354 [him] the Treasurer which was presumed abandoned during [the]
355 preceding [two] calendar years and notice of which was not previously
356 published. Such notice shall be published at least once in a newspaper
357 having general circulation in each county in which is located the last-
358 known address of each person appearing to be the owner of such
359 property. In addition to such published notice, the [State] Treasurer
360 may make such notice accessible to the public electronically by means
361 of the [internet's] Internet's world wide web or through additional
362 telecommunications methods as the [State] Treasurer deems cost
363 effective and appropriate.

364 (b) Such published notice shall contain: (1) The names, in
365 alphabetical order, and the last-known addresses, if any, of all persons
366 reported as the apparent owners of unclaimed property, and (2) a
367 statement that any person possessing an interest in such property may
368 obtain from the Treasurer information concerning the amount and
369 description of such property and the name and address of the holder

370 thereof free of charge. The [State] Treasurer may cause to be published
371 at any time, in the manner prescribed in subsection (a) of this section,
372 an additional notice stating that such list may be obtained from other
373 specified sources.

374 (c) The [State] Treasurer may insert in any such notice such
375 additional information as [he] the Treasurer deems necessary for the
376 proper administration of this part.

377 (d) The provisions of this section shall not apply to items reported in
378 the aggregate pursuant to subsection (h) of section 3-65a, as amended
379 by this act.

380 Sec. 13. Section 3-66b of the general statutes is repealed and the
381 following is substituted in lieu thereof (*Effective July 1, 2003*):

382 Intangible property is subject to the custody of the state as
383 unclaimed property if the conditions raising a presumption of
384 abandonment under [section 3-57a, 3-58a, 3-59a, 3-59b, 3-61a or 3-64a]
385 this part and sections 6 to 8, inclusive, of this act are satisfied and:

386 (1) The last-known address of the apparent owner, as shown on the
387 records of the holder, is in this state;

388 (2) The records of the holder do not include the name of the person
389 entitled to the property and it is established that the last-known
390 address of such person is in this state;

391 (3) The records of the holder do not reflect the last-known address
392 of the apparent owner, and it is established that (A) the last-known
393 address of the person entitled to the property is in this state, or (B) the
394 holder is a domiciliary or a governmental subdivision or agency of this
395 state and has not previously paid or delivered the property to the state
396 of the last-known address of the apparent owner or other person
397 entitled to the property;

398 (4) The last-known address of the apparent owner, as shown on the
399 records of the holder, is in a state that does not provide by law for the

400 escheat or custodial taking of the property or the escheat or unclaimed
401 property law of which is not applicable to the property and the holder
402 is a domiciliary or a governmental subdivision or agency of this state;

403 (5) The last-known address of the apparent owner, as shown on the
404 records of the holder, is in a foreign nation and the holder is a
405 domiciliary or a governmental subdivision or agency of this state; or

406 (6) The transaction out of which the property arose occurred in this
407 state and (A) (i) the last-known address of the apparent owner or other
408 person entitled to the property is unknown, or (ii) the last-known
409 address of the apparent owner or other person entitled to the property
410 is in a state that does not provide by law for the escheat or custodial
411 taking of the property or the escheat or unclaimed property law of
412 which is not applicable to the property, and (B) the holder is a
413 domiciliary of a state that does not provide by law for the escheat or
414 custodial taking of the property or the escheat or unclaimed property
415 law of which is not applicable to the property.

416 Sec. 14. Section 3-70a of the general statutes is repealed and the
417 following is substituted in lieu thereof (*Effective July 1, 2003*):

418 (a) Any person claiming an interest in property surrendered to the
419 Treasurer under the provisions of this part may claim such property,
420 or the proceeds from the sale thereof, at any time thereafter. Any
421 person claiming an interest in such property shall file a certified claim
422 with the Treasurer, setting forth the facts upon which such party
423 claims to be entitled to recover such money or property. The Treasurer
424 shall prescribe the form that such a verified claim shall take.

425 (b) The Treasurer shall consider each claim [within] not later than
426 ninety days after it is filed. [He] The Treasurer may hold hearings on
427 any claim and [he] may refer any claim to the Claims Commissioner,
428 who shall hold hearings thereon and promptly return [his] the Claims
429 Commissioner's recommendations for the payment or rejection thereof.
430 The Treasurer shall deliver [his] the Treasurer's decision in writing on
431 each claim heard, with a finding of fact and a statement of the reasons

432 for [his] the Treasurer's decision. Any person aggrieved by a decision
433 of the Treasurer may appeal therefrom in accordance with the
434 provisions of section 4-183, except venue for such appeal shall be in the
435 judicial district of New Britain.

436 (c) No agreement to locate property shall be valid if: (1) Such
437 agreement is entered into [(1)] (A) within two years after the date a
438 report of unclaimed property is required to be filed under section 3-
439 65a, as amended by this act, or [(2)] (B) between the date such a report
440 is required to be filed under said section and the date it is filed under
441 said section, whichever period is longer, [shall be valid. No agreement
442 to locate property entered into after the end of such longer period shall
443 be valid if,] (2) such agreement is entered into within two years after
444 the date of publication of the notice required by section 3-66a, as
445 amended by this act, or (3) pursuant to such agreement, any person
446 undertakes to locate property included in [that report] a report of
447 unclaimed property that is required to be filed under section 3-65a, as
448 amended by this act, for a fee or other compensation exceeding ten per
449 cent of the value of the recoverable property. [Such an] An agreement
450 to locate property shall be valid only if it is in writing, signed by the
451 owner, and discloses the nature and value of the property, and the
452 owner's share after the fee or compensation has been subtracted is
453 clearly stipulated. Nothing in this section shall be construed to prevent
454 an owner from asserting, at any time, that any agreement to locate
455 property is based upon excessive or unjust consideration.

456 [(c)] (d) The Treasurer shall pay each claim allowed without
457 deduction for costs of notices or sale or for service charges. [He] The
458 Treasurer shall notify the Commissioner of Revenue Services of the
459 payment of claims of five hundred dollars or more to the domiciliary
460 administrator or executor of a deceased owner.

461 [(d)] (e) In the case of any claim allowed under this section for
462 property, funds or money delivered to the Treasurer pursuant to
463 [subdivisions (1) to (4), inclusive,] subdivision (1) or (2) of subsection
464 (a) of section 3-57a, as amended by this act, the Treasurer shall pay

such claim with interest [at the rate of four per cent accruing from the date of payment or delivery to the Treasurer] as follows: For each calendar year or portion thereof that the property, funds or money has been paid or delivered to the Treasurer, the Treasurer shall pay interest at the deposit index rate determined and published by the Commissioner of Banking not later than December fifteenth of the preceding calendar year pursuant to subdivision (2) of subsection (i) of section 47a-21. Such interest shall accrue from the date of payment or delivery of the property, funds or money to the Treasurer until the date of payment or delivery of the property, funds or money to the claimant.

Sec. 15. Section 3-73b of the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 1, 2003*):

The expiration of any period of time specified by the general statutes or any court order, during which an action or proceeding may be commenced or enforced to obtain payment of a claim for money or recovery of property, or the expiration of any period of time specified in a contract during which an owner has the right to receive or recover money or property, shall not prevent the money or property from being presumed abandoned property or affect any duty to file a report required by subsection (b) of section 3-65a, as amended by this act, or to pay or deliver abandoned property to the [State] Treasurer.

Sec. 16. Subsection (a) of section 3-74a of the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 1, 2003*):

(a) The Treasurer may, [make such rules and regulations as he finds] in accordance with chapter 54, adopt such regulations as are necessary to administer and enforce the provisions of this part.

Sec. 17. (NEW) (*Effective July 1, 2003*) (a) A holder of property subject to part III of chapter 32 of the general statutes and sections 6 to 8, inclusive, of this act may not impose on the property a dormancy charge or fee, abandoned property charge or fee, unclaimed property

497 charge or fee, escheat charge or fee, inactivity charge or fee, or any
 498 similar charge, fee or penalty for inactivity with respect to the
 499 property. Neither the property nor an agreement with respect to the
 500 property may contain language suggesting that the property may be
 501 subject to such a charge, fee or penalty for inactivity.

502 (b) Any violation of any provision of this section shall be an unfair
 503 or deceptive trade practice under subsection (a) of section 42-110b of
 504 the general statutes.

505 Sec. 18. (NEW) (*Effective July 1, 2003*) (a) No person may sell or issue
 506 a gift certificate that is subject to an expiration date. No gift certificate
 507 or any agreement with respect to such gift certificate may contain
 508 language suggesting that an expiration date may apply to the gift
 509 certificate. Any violation of any provision of this subsection shall be an
 510 unfair or deceptive trade practice under subsection (a) of section 42-
 511 110b of the general statutes.

512 (b) Any person who sells or issues a gift certificate shall obtain the
 513 address of the owner of such gift certificate and maintain a record of
 514 such address. In the absence of a record of the address of the owner of
 515 the gift certificate, the address of the owner shall, for purposes of part
 516 III of chapter 32 of the general statutes, be presumed to be the address
 517 of the Treasurer.

This act shall take effect as follows:	
Section 1	<i>July 1, 2003</i>
Sec. 2	<i>July 1, 2003</i>
Sec. 3	<i>July 1, 2003</i>
Sec. 4	<i>July 1, 2003</i>
Sec. 5	<i>July 1, 2003</i>
Sec. 6	<i>July 1, 2003</i>
Sec. 7	<i>July 1, 2003</i>
Sec. 8	<i>July 1, 2003</i>
Sec. 9	<i>July 1, 2003</i>
Sec. 10	<i>July 1, 2003</i>
Sec. 11	<i>July 1, 2003</i>

Sec. 12	<i>July 1, 2003</i>
Sec. 13	<i>July 1, 2003</i>
Sec. 14	<i>July 1, 2003</i>
Sec. 15	<i>July 1, 2003</i>
Sec. 16	<i>July 1, 2003</i>
Sec. 17	<i>July 1, 2003</i>
Sec. 18	<i>July 1, 2003</i>

JUD *Joint Favorable Subst.*

FIN *Joint Favorable*